

Budgeting Exercise

Case Study # 2 p 479-480

- Clearly Identify all Categories in Budget Sheet
 - Budget must outline a positive balance
 - Outline all 3 situations and defend your decisions
- reference p. 473 for categories you can't estimate

May 25-8:20 AM

Credit Card Key Terms

Accrued Interest *interest calculated from day of purchase - must pay full*

Grace Free Period *interest free day balance*

Annual Interest Rate *11.99 - 19.99 - 28.99 %*

Minimum Payment *% of balance (3)*

Features of Credit Card

Dividends/Points/Air Miles
Warranty
Purchase Insurance
One Bill

May 25-7:46 AM

Farooq

- Farooq is 28 years old. He works in a call centre at a major bank and his net earnings are approximately \$1800 per month. He also works as a bartender at a restaurant Friday evenings and earns approximately \$100 per night.
- He rents a one-bedroom apartment for \$734 per month.
- He takes public transit to work and his transit pass costs approximately \$120 per month. He does not own a car.
- Farooq is also paying off a personal loan. The monthly payment is \$288.

Dec 7-12:42 PM

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Income
1800 per month
400
\$ 2200

Expenses
\$ 734
\$ 120
288 loan
1142
320 food
600 rent
60 cell
70 int
2192

2200 Savings
No Savings

Dec 7-12:42 PM

Budgeting: **Manage your money**

Expenses Income
+ savings

-balancing household debt and personal expenses against your net income

Dec 7-8:03 AM

Test Review

q. 1-11 p 482 & 483

q. 2, 4-8 p 486 & 487

Test Tuesday

May 25-8:22 AM

1091.33

Food

Entertainment

Cable

Telephone

Personal Items

Savings

Jun 1-9:05 AM

Dec 7-12:16 PM